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## FINANCIAL is still 'asset' but gets new tax bill



## Cocky Republicans revel in Democrats' disarray

BY REGNALD DALE, U.S. EDTTOR, NN DALLAS



## Hoechst lifts profit 83\% in first half

CONTENTS

|  |  |  |
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[^0]Canberra cuts taxes in budget geared for election


## UK coal chief calls union's acts criminal

## by our industrial and labour staff be london

 ICKET-LNE Miolence in 24 brain to produce this 'spontaneocu

## Bond of fear unites working miners




## EUROPEAN NEWS

| Shorter hours help create jobs in |
| :---: |
| Dutch companies |
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| \%axizimw w wix |
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| Lufthansa threat recedes |
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## French lamb curb likely to continue

## 

## Barre moves to occupy the middle ground

|  | Mo | presidential elections, owes his |  |
| :---: | :---: | :---: | :---: |
| mer French Prime Minister and | poideas colorus frmiy along. | repent strentth in the opininn | the referendum "-where derib- |
| now one of the opposition's | side what he sald was | poils precsely to his well |  |
|  | mon sense ${ }^{\text {M }}$ | y of French oribitios | re |
|  | bout Pessident Frabocis katter- | represent teme first siguifcomt |  |
| to oceapp the middje ground | this summer's "sureal |  |  |
| poilics. |  |  |  |
|  | debate about extended use | ment. M Lencrent Fabive, the | foom for reererendins, on chll |
|  | peos | kilmster, is himsetit trying to |  |
| conem | um | capitaise on pubic weariness |  |
| ing tred of party pollick- | th |  | the coasstlutional ameadment |
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## UK NEWS

## Indicators point to slowdown in British economy next spring


tended to predict future turning
pointst for thed cycle of economic
growth rather than future levels of activity rather than future levels
indis means a in the leadin
dicator might lmply a slower rate
 bad been predicting a slower rate of
economic
thowth next year but they have revised their projections
in the eigbot of expeced impact
of the miners' strike.

| Noraid chief 'prepared to defy UK again | More Metro-Cammell jobs go as orders drop by lobne barling |
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|  | Air routes challenge |
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Montagu sponsors Hollywood investment


## Polish Press: muzzled but still able to bark



## Trade bank rejects debt criticism

Leslie Colitt on the East bloc's most lively media







New arena for Matta's battle over edncation








Turnout is key to success of S. African election




$\qquad$

Thousands turn out for Aquino rally
 Sparring pubic renitent

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 mont oculi film tho It was clear that yesterday's
demontrantious
popportunter
no
antidi-Marco
 comers, the workers, stud en
cians-were
ap or represent polit





17 leu Far The First Time On August 16, 1984. I'll Be The Regianal Airlines Best Friend!

## AMERICAN NEWS

## GM 'needs to invest

 \$7bn a year to remain competitive'Paul Taylor examines People Express' gamble in taking on the big league
U.S. skyways resound to new price war


Salvador army chief calls

## for fewer U.S. advisers



## 




Top economic officials replaced in Honduras






## reform

 public finances

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## WORLD TRADE NEWS

| U.S. deficit with China widens |
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| Asstrala IIndonesia |
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Notice to the Holders of the Warrants from the Beare Bial

Tha aubsciption prices for the exercicise of the subscription right for berer shares a eutsche Bank Compagnie Financierere Luxe ne nbourg S.A. Luxembourg; will be an DM 321,33 for the $6+\%$ US 5 sand $34 \%$ DM Bearer Bonds of $1983 / 91$. The subsciption rights to the above-mentioned warrens carnot be exercised from he subsciption rights are exercised.
Frenkfurt em Mein/Luxembourg, August, 1984.
Coutscha Bank
Cuxembourg Financiàre
S.A

Thais offer tough terms for oil concession areas

## Boom in tourist antivals

fills Hong Kong's hotels

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## Ford to boost Brazilian exports

## 'No shipping recovery in sight'



Tokyo relaxes conditions for export insurance




## How we keep U.S. oilmen in touch

Marathon Oil, one of America's most successful off-shore-operators,relies solely on British Telecom for its mainland and transatlanticlinks in the North Sea.

Advanced voice and data systems from British Telecom keep them loud and clear 24 hours a day.

It's yet another example of British Telecom's growing presence in the competitive world of international communications.

World's largest digital intemational exchange opens


Now open, Keybridge House, newest of oursix international telephone exchanges and the largest digital exchange of its type in the world.

Digital equipment provides new standards of reliability and flexibility. It sets up calls faster, improves clarity and minimises interference.

By 1986, Keybridge House will offerour customers up to 20,000 simultaneous high-quality connections to over 525 million telephones across the globe

20,000 more good reasons why so many multinational companies base their European communications systems here in Britain.

## Competing In a world growth market...

158 countries can now be dialled direct from the U.K. - one of the world's most comprehensive services.

British Telecom's London Teleport beaming, via satellite, programmes for Cable TV operators throughout UK and Europe.

Almost two thirds of private leased circuits market between North America and Europe, captured by Bitish Telecom.

Take your telephone with you


This amazing new telephone system, which is being installed by British Telecom, will have none of the traditional constraints of the telephone.

You will be able to dial direct in the UK from almost anywhere to anywhere-without wires, plugs, sockets or special equipment.

About the size of a paperback, the unit operates through Cellnet, the revolutionary cellular radio network. It'salreadyundertestand you'llbeable to get one, starting in London, early in 1985.

## TECHNOLOGY

Education

## Program aids

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APATHY TOWARDS TIDAL PROJECT BUT STUDIES GO ON

## Barrage across the Mersey




Waste-eatin

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Edited by alan cañ


## CONLEY PARTNERS

 Colidirir sumeries.Same good care

- everywhere


Expert systems


## Why charities should not be left to the mercies of a boardroom whim

Tim Dickson reports on corporate philanthropy

The Economist introduces democracy and efficiency into giving


Business schools
Survey gives MBAs

## the thumbs-down


















## THE ARTS

## Book Review/Andrew Clements

## Climax and vacuum in the Elgar industry



## Architecture can be like bad wallpaper




Lontano/Albert Hall
Max Loppert

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Greenwich Theatre announces 1984/5 season



Boston Symphony Orchestra/European tour


## Australia bets on restraint



## The SEC hunts

further afield

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| :---: | :---: |
| Blocking laws |  |
|  ${ }^{\text {190 }}$ |  |
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| land and $\overline{\text { Hong }}$ Kong, operate |  |
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| secrecy laws which prohiblt the |  |
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| incindling France and the UKthe which | Prosecute |
| can be used to prohibit the dis |  |
| their territory at the request of a foreign court. |  |
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| The concept now being aired frand being undertaken from oy the SEC is that the purchase outbide their borders be whethar directly or indirectiy |  |
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| laws. By the mere act of trad the sphare of foreign courta ing in the U.S. market, 2n in. The objective is to investigate |  |
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|  about the deal to the SEC, just |  |
| as if the whale thing had taken |  |
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| such implict consent to the disclosure of information to the |  |
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| U.S. authorities <br> If foreign countries were to |  |
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| in a U.S. court to compel the intermediary to spilul the beans |  |
|  |  |
|  |  |

## Cuts that can't be delayed

By David Marsh in Paris-



IF FIAT AND VOLKSWAGEN CAN DO IT



COMPETITION IN BRITAIN'S PORTS

## The struggle to match Europe

By Brian Groom















 The Goverment bas re-
spooide







International Monetary Reform
Cures that are worse than the disease





ABERCOM GROUP LINITIED
AUDITED INCOME STATEMENTI
for the year ended 30th June 1984

| continuing operations Turnover | $\begin{aligned} & 1904 \\ & \text { Reoces } \\ & 22937 \end{aligned}$ | $\begin{gathered} 1903 \\ 20005 \\ 2009030 \end{gathered}$ | $\begin{gathered} \text { Per ene } \begin{array}{c} \text { ensen } \\ \text { cange } \end{array} \\ +7 \end{gathered}$ |  <br>  <br>  |
| :---: | :---: | :---: | :---: | :---: |
| Income before interest payable and taxation loterest payable | 1303 38010 | 14281 <br> 473 |  | level to that of the current year. |
| Incoma beforere axadon | 943 | 9588 | -1 | med during the pary yerr Lemetitition |
| Texaton | 2433 | 4198 | +87 | depredition |
| me aterer tuxtion | 7060 | 8260 | -15 |  |
| DISCONTINUED OPERATIONS <br> Loss before interest payable and taxation ntarest payabla |  | ${ }_{\substack{193 \\ 560}}$ |  |  |
| as before paxio |  | 973 |  | at jorn |
| Tamaton |  | 3931 |  |  |
| Loss atter nuarlon |  | 582 |  | Rioart million took place during the |
| TOTAL OPERATIONS income after caxation | Oso | 2438 | +190 | Doldend |
| Shares in isue |  |  |  | buren has edemmided unentid |
| (aversed Dooss) | 1118 | 20706 |  |  |
| EARNINGS PER SHARE | 33 cen |  |  | 隹 |
| -from toial opersinons | $\begin{aligned} & 33 \text { cents } \\ & 12 \text { eents } \end{aligned}$ | 12 ens <br> 16 cent | +175 |  |
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|  |  |  |  | 2ncal Staemen |
|  |  |  |  | be posted to shareholders on or abo |
|  | cult to forecast. Abertech dependshazilly for its turnovar upon actvltyin the mator industry and the donestic |  |  | Peter Hemart |
|  | house-building and improvement industry while Consani is largely dependent |  |  | ${ }_{\text {Chairmon ond Chise Frective }}^{\text {Gerad }}$ |
|  |  |  |  | Deputy Chairman <br> 20th August 9984 |
|  | Increased demand from these sectors isunlikely to oceur earlier than mid-1995. |  |  |  |
|  |  |  |  | Abercom House, Oxford Park |
|  |  |  |  | South Afria |

Malcolm Rutherford in Dallas explores the limits of prime－time politics

## U．S．television challenges conventions



Convention glee over Democrats erine oritgi an obsurb bivern






U．S．netivorks look remarkably like a semi－cartel where no one takes
isks．They claim to compete risks．They claim to compete on coverage but it is competition within a
 very narrow range．

## Agreement on Airship package

## BY TONY JACKSON IN LONDON

 announced by the end of the week－
have been agreed between the Brit

 will be bocdaditional upon otpher
shareholders agreeing to the pack． age．Airship shares were suspended
on the London Stock Exxhangig two
days ago，at a price of 3 3lp．The re days ago，at a price of 31p．The re－
construction，says
whe company，






## Working UK coal miners fear reprisals after dispute ends

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 The tin





 cies were ina
and mistaken．
Despite the



 they ginally manage to perform this
weenk if hey indeeds suceed in
reassering therselves neither Mr reasserting thenselves neither Mr quarter or mery from the umash－
amedy $\begin{aligned} & \text { conservative delegates who } \\ & \text { ave totally } y \text { taken }\end{aligned}$ contol

## Would Weather


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## 展











## Ferraro <br> gets new tax bill <br> 

 e hoped that by Sunday，my experts and investigative reporters
stim planed
hours picking over the me most minare details of her affairs
Thin in corme tax returns of $M$ on Monday，appeared to depict fail

 witroingut 40 per cent of their join
earnins ging the thax mam．
Nevither of the tow semed
have taken advantage of the wide


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Te accounta

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& \text { Co, were emplo } \\
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& \text { for Congress. }
\end{aligned}
$$

Political row brews in Brazil

## Ey Andrew Whitley in Alo de Janelro

| A POLTITCAL row was githering |
| :--- |
| in Brazi yesterday over President |

 cials and state governors who
not support Sr Proulo Marf the pal
ty＇s controversinl candidate to ＇s conitovers
The Presiden！
 a cut in federal fund The tartics represent the outgo serions effiort to date to ensure en
victory of its candidate in next
dar＇s mar mirect presidential elec

THE LEX COLUMN Carless talk costs money


the lex columi
Carless talk
costs money

## Follow

 theMin min

# SECTION II - COMPANIES AND MARKETS FINANCIALTIMES 

The summer rally takes strong hold
 KEY MABKET MONITOBS



## EUROPE

## Foreigners back busily as buyers

TRADING activity showed a marked re-
vival on the Eurpean bourses yesterday
as foreign huyers were identified in size vival on the European bourses yesterday
as foreign huyers were identified in size-
able numbers for the first time in same able numbers for the first time in some
weeks.
Interest from abroad extended to sharesest in from abroad extended to
neither of which mand and Sweden,
nets has heen in neither of which markets has been
much favour this year. The husier deal-
ings did not tring uniform advances throughout the continental centres,
though, as protitt-tikers were never far
from sight Early Frankfurt firmness began to be
eroded towards the close, and even the
 168.30 . This still lefit more than balf of
Monday's DM 2.30 rise intact however.
 gain after the inssuren put paid to spect-
lation of a tock spitit Munich Re.
associate shed the same amount at:DM 1,025.
Banks were Ittle changed, stores firm and car makers weak - with thores ixcep-
tion of Porscbe, DM 1 better at DM 976 . Nixdorf Computer, the market's other
recent arrival, put on the same at DM 507.
A steady domestic bond market al-
lowed the Bundeshank to unload DM Foreign in paper.
For Amsterdam select-
ed Royal Dutch, in 3.80 higber at FI


16120 on expectations of higher crude
oil values; Akza and Philips, each 60 .
cents cents firmer at a respective F1 191.40 and
FT 49.70 and
ahead at at 12255.50 .

 expected today.
Good French trade figures were antic-
ipated in Paris, aiding a firm outcome.
Imetal picked up FFr 2 to FFr 30 after
.
 Printemps FFr 4.60 to FFr ret 144.50 aftee
FFr 147 a again the session's best level
were not held were not held.
News that foreiguers had again be
come net huyers of Swedish shares.
 Volvo, returning to tavour amid its K 1
waiti ink-up. improved SKr 7 to SKr 255 wair ink-up, improved SK 1 ti.
for a twodday gin of SKr
Zurich, which had begun to attra Zurich, which had begun to attract
foreign attention on Frida, showed
oixed outcome
 chocolate makers Nesie and 4 ind
proved SwFr 20 to SFF 5.40 and
sharper SwFr 350 to SwFr 10,950 respec proved
sharp.
tively.
3,700 on its higher profits and dividend Bonds were neglected A widespread Brassels advance took
Petrona BFr 180 upward to Bri 7,180
on volume reported to be four times the on volume reported to be four times the
level a week ago. Arbed gained BFr 55 to
Brr 1,50, and arms maker FN BFr 60 to BFr 2,120.
Proititaking in Milan pulled Frat L62
Ler
 surged L1, 850 to $\mathrm{L} 40,350$.
Domestic honds mixed
Utilities lagged in a firmer Madrid.

## TOKYO

## Blue chips

 retreat but steels bright AN UNEXPECTED modest rise on Wall to the sideliliges and shave many investorslower in Tokyo yesterray shes sharpy
wites Shi-
 Blue chips paced thess downswing.
while hiotechnology issues and large
capital steels fared relatively well.
 trading sessions. Volume, however. in-
creased from 176.11 m shares to to 244.1 m
Losses outpaced gains by 391 to 209, creased from 177.11 mm shares to 244.19 m
Losses outpace gan
with 183 issues unchan 391 to 299 , Monday's 5.08 rise in the Dow Jones
industrial average came as a disappoint-
 lot selling of hlue chips in Tokyo.
TDK shed Y60 to Y5.500 Kyocera Y30
to Y6, 155 and Matsushata Electric Indus-
 Foreign investors' haying of J Japanese
stocks through four major securites
Sompanies companies outran selling hy 21.5m
shares to $13 \mathrm{man.according}$ Do Daiwa Secu-
sties. Demand focused on large-capital ities. Demand focused on large-capital
steels, aimed atexchane gains from the
 most active stocks, with 16.85 m shares Yasb, up Y1. Kawasaki Steel rose Y161,
and Sumitomo Metal Industries Y2 to
Y162.

| Incentive-backed issues were als traded actively with buying interest $r$ viving in Kuraray, a popular hiotechno |
| :---: |
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 Y55. Stanley Electric jumped Y99 to
Y876 on the strentr of inceased de
mand for high-luminance lightes emitting mand for high-luminance light emitting
diodes and on active forerign buying
Mitsui Mining and Smelting the third
most most active stock with 5.41 m shares
traded, surged
of a 34
of
Y of a gold vein diseovery.
Ricar. which applied
Riccar. which applied to the Tokyo
District Court for receivership under the
Corporate District Court for receivership under the
Corporate Rehabilitatiton Law on Mon Market reports for Australia, Hong
Konget Singapore and South Africa ap-
pear today on Page 13. pear today on Page 13.
day, was the second most active stock
with $7.23 m$ shares changing hands. The
issue lost $Y 11$ to $Y$ Y25. Bond prices eased, with securitites
companies increasing selling for inven-
tory adjustment The mory adjustuent cene yiel on the bench maturing in January 1993 , edged up
from 721 per cent to 724 per cent Brokerage house traders were opt
mistic about the outlook for the bond market, saying that prices the bond
plunge for the time being as city banks punge for the time being as city banks
showed buying itnentions at levels
slightly lower than prevailing yields.

## CANADA

PRICES moved higher across the board a Toronto despite weak trading volume.
Golds. oils, metals and transport stocks posted the strongest gains.
The frmer tone was mirrored in Mon treal with banks performing better than
utilities and industrials particularly
weak.

## Lift comes

## from docks

 peace hopeHOPES that a national docks strike
could be verted gave London markets a
lift with investors also taking comfort lift, with investors also taking comfort
from the firmer tone emerging in New
York. Turnover in government issues and
industrials remained low, but renewed industrials remained low, but renewe
selective demand ensurred some
provement on Mim provement on Monday's level, which
many traders described as the lowest for months.
Mare
cations More favourable futures market indi-
cations, along with a strbble stering
lar exchange rallar exchange rate, encouraged supp for government securities Longer-dated
stocks benefited most, closing up :\% in
some instances. some instances. Selected blue-chip industrials
achieved above averaige gains. Distilers
jumped $\theta \mathrm{p}$ to 301 p amid speculation that jumped $\theta \mathrm{p}$ to 301 p amid speculation that
GEC was increasing its share stake. Speculatitere oiling evere shative stake.
Carioss Capel's hid for Premier Cariess Capel's hid for Premier Consoli-
dated Oiifields.
er aremer closed 132 phigh.
年, while Carless was off 10p at dated Oilfields. Premier closed 13p hig
er at
en . 13 p , while Carless was off 10 p The FT Industrial Ordinary index
added 8.7 to 839.9 . Australian shares closed dirmer after
what dealers felt was a bullish federal hudget, Chice chnnges, Page 20; Details,
Page price
Pages 22-33 Shre information service,

## DeBeers

Interim Report and Declaration of Dividend The following are the unaudited consolidated results for the half-year ended 30th June 1984 together with the compa
December 1983.


De Beers Consolidated Mines Limited

INT. COMPANIES and FINANCE Carless baits hook for
former UK oil ally




## Elkem's first-half profits soar




Bank of Baroda announce that, for balances in their books on and after 22nd August, 1984 and until further notice their Base Rate for lending is $10 \frac{1}{2} \%$ per annum. The deposit rate on all monies subject to seven days notica of withdrawal is 7 1 i\% per annum.

## Base Rate

 BARODA

Bank of Credit ano Commerce International societe anonyme LICENSED DEPOSIT TAKER
announces that from 21st August 1984 is changed its base rate
from $11 \%$ to $10 \frac{1}{2} \%$ p.a.
100 Leadenhall Street London EC3A 3AD


Increased new orders, a robust $29 \%$ rise of
capital expenditure and investment to capital expenditure and investment to

| New Orders | With new orders of $£ 9,585 \mathrm{~m}$ worldwide, Siemens improved on tast year's comparable figure by 3\%. Disregarding power plant business, which contributed several major orders to last year's total, third-quarter growth in new orders was as high as $9 \%$. German domes tic orders again rose to $£ 4,807 \mathrm{~m}$. Excluding power plant business, this is equivalent to a 13\% increase. International orders were up 6\% to $£ 4,778 \mathrm{~m}$. A decline in orders from the oil and raw materials producing countries was |
| :---: | :---: |
| Sales | Worldwide sales rose 7\% above last year's comparable levels, attaining $£ 7,975 \mathrm{~m}$. This growth was generated primarily by German domestic business, which rose $11 \%$ to $£ 3,686 \mathrm{~m}$. By contrast, international business increased $3 \%$. In sales, too, the Components Group showed the highest growth with an increase of $20 \%$. |

Orders in hand
Orders in hand grew $10 \%$ to $£ 16,711 \mathrm{~m}$. With the pickup of business in many sectors, in
rose to $£ 5,817 \mathrm{~m}$ (last year: $£ 4,794 \mathrm{~m}$ ).

Employees
As order trends improved, employment
stabilized in many Siemens manufacturing stabilized in many Siemens manufacturing
facilities. However, not all operating groups have benefited equally. At 313,000 , the number of Siemens employees worldwide was the same as on 30 September 1983. The number of employees in the Federal Republic of Germany and Berlin (West) dropped $1 \%$ to 210,000, of this was due solely to the seasonarily employed students and trainees. Adjusted for this seasonal factor, the size of the German work force increased by 2,000 Siemens' employment abroad also rose by
2,000 employees, due largely to the first-time 2,000 employees, due largely to the first-time inclusion of several new companies.

| $\mathrm{m}_{\text {m }} \mathrm{m}$ |  | ${ }^{112013820}$ | Crame |
| :---: | :---: | :---: | :---: |
|  | 287 | 364 | 99\% |
| Not hrocme after taxes | 143 | 170 |  |
| in \% of sales | 1.9 | 21 |  |

## Siemens boosts capital

 spendingDuring the current $1983 / 84$ financlal year ending
 products and production systems, or nearty $30 \%$ more
 Together with the e expend difure tor researaren and development and tor the training and continuing education of personmel, funds invested for the current firanciail year
wit total $11.70 n$, more than in any orevius year. winl total $1.7 .7 n$, more than in any previous year.
intended to sameguard growt opportunties and compet tive strength in the thture, this investment is equivalent to $15 \%$ of sales.

Net income after taxes was $\mathrm{f170m}$ (last year: s143m). The net profit margin was thus 2.1\% year.


Information for Siemens shareholders

## Further vigorous rise in capital spending

employment marked the first nine months
offset by sizable increases from the industrial countries of Europe and, more notably, the United States. Electronic products and systems figured significantly in these gains, dominated


Siemens anticipates an annual sales increase of more than $10 \%$ over 1982 ent to approx-
imately $£ 12$ nen for the current financial year


While the average number of employees
fell $1 \%$ to 312,000 , employment cost rose $5 \%$ to

Introusendes

.

| Ice creäm vendors <br> in Sweet <br> Victory <br> By David Blackwell in New York TWO New York women are doing a <br> roaring trade in ice cream by cater- ing to those Americans who feel bit- ter about having to give up their fa- vourite desserts for thie sale of <br> their figures. Their shop - Sweet Victory - opened in tiny premises in midtown Manhattan at the end of Jume and <br> Manhatian at the end of Jume and they claim that business, unlike their customers, is expanding rapid- <br>  <br>  <br> which have far fewer caiories, less fat and less cholestonol. Even the weak-willed can triumph, they say. <br> ers a week spend an average of $\$ 3$ each at the shop. Most of them go <br> for the Gace-ife ice aream, made on the premises every day with skimmed milk. It is sweetened with fructose, is 98 per ceot fat-free, 98 <br> per cent cholestorol-free and con tains less than half the calories of normal <br> Another line which sells well is the Frast Bite, also a Sweet Victory recipe made on the premises, It <br> tastes like a sorbet and is described as an all-natural fruit ice with large chumks of frait, containing only 60 <br> Only the sweets (nine to 16 calo- ries each) and the yoghurt are <br> brought in from outside, though Ms Parricia Netter, the other driving force behind the shop, is investigat- <br> ing recipes. Most custamers are aged be- tween 40 and 60 years, said Ms Ma- <br> Sweet Victory plans to open two more stores in Manhattan by the winter, before expanding into a <br> LTV to lay off 250 staff <br> cisf <br>  <br>  <br> Sole |
| :---: |

## Deere boosted by tax gain in third quarter




## Strong gains for

 U.S. toy retailerov oun new yook staft



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 Curiter and han

Hino and ERF scrap collaboration agreement

## tie coluabor in

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U.S. Spells out rules for foreign investors

## WORLD STOCK MARKETS

## australla

Pre-budget
jitters
slowly abate
nmuty bita
 would be no unpleasant surprises in the
budget details due after the close. The
All Ondinaries index ended 3.8 higher at Activity centred on oil and gas issues
on takever speculation Fartogen rose on takeover speculation Hartogen rose Ampol Exploration and Crussader 5 eents
each to $A$ AS.05.and A52 5 . each to A 53.05 .and A.52.55. AOn, being sogent by Santos at 90

centine share, held steady at 93 cents | while Santos jumped 20 cents to $A$ cent. 50. |
| :--- |
| Amonis | Among diversified resources, BHP

and CSR each rided 5 conts to A 10.65
and AS337, while Bell Resources slipped f0 cents to Ast.so.



## HONG KONG

THIN trading in Hong Kong left prices
mostly higher, after some institutional and local buying interest in blue chips.
The Fang Seng index added 10.59 to
907.49 .




SINGAPORE
PROFTT-TAKING pared early Singapore gains, leaving prices marginally
higher across the board in moderate
Trading again focused on smaller speculative issues, but blue-chip sindus.
trial National Iron came under beavy trial National Iron came under beavy
selling pressure from both local and foreign institutions. Expectations that its
interim results, due out within a week,
pusbed the issue down 18 cents to United Industrial the most actively
traded issue, closed 3 cents lower at
SS2.36. Pan Elestic traded issue, closed 3 cents lower at
SS2.3. Pun Electric eased 1 cent to
$\$ 58.70$ while

to Among banks, DBS jumped 15 cents OCBC each gained 10 cents to Ss9.10

## SOUTH AFRICA

GOID SHARES drited Lower in Jobannesburg after quiet trading
to the easier bullion price Heaywweight Southvaal ended 75
cents lower at R7825 while Grootwlit lost 50 cents at RI4.75. Mining financiels wert quietly mixed with Anglo Ameri-
can up 10 cents at R22.55 and Gencor can up 10 cents at R22.
down 25 cents at R24.50.
De Beers fell 31 centst to Ro. 97 on dis-
appointing interim results appointing inter
Platinums eased in sympathy with
 mixed. but Aborcom added 10 cents to to R1.50 at.
ter Monday's results.

## Westland Fortune seeks merger with North Star group <br> stages

recovery

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McGraw-Hill in takeover deal
by OUR NEW York Staff
McGRAW-HDL. the leading US.
publisher of business and industrial
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toutstanding cost of sbares, making the acquistion
mation periodicials, is cootiouing its moves vices. The proposal has beeo approved hensive line of computer and infor




| Bowater Newfoundland | Fed approves |
| :---: | :---: |
| disposal moves closer <br> BY ROBERT GIBBONS IN MONTREAL | banking merger <br> By Our Financial Staff THE FEDERAL Reserve Board has |
| pul |  |
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| mill in Corner Brook have moved Maritime provinces is also contend- |  |
| Government is expected to an- negotiations are on the bome |  |
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|  | troduced earlier thls year all |
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| e | Hustrats official reluctance tio over- |
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| Quebec-based thorities will also be nee |  |

This announcement appears as a matter of record only,

U.S. \$500,000,000

Commercial Paper Notes

## European Banking Company

 LimitedParticipating Financial Institutions

Amsterdam-Rotterdam $\underset{\text { New York Branch }}{\text { Bank N.V. }}$ Banco de Billbao
New York Brach
Banque Bruxelles Lambert $S$.A. Bayerische Landesbank Girozentrale

Berliner Handels-und Frankfurter Bank CréditLyonnais DGBANK Deutsche Geenossenschaftsbank European Banking Company S.A. Brussels KredietbankN.V.
Crand Cayman Branch Midland Bank pic Société Générale swiss Bank Corporation

Banca Commerciale Italiana Bank of freland
Banque Nationale de Paris
Bayerische Vereinsbank AG Mnember bexinil
Creditanstalt-Bankverein Deutsche Bank AG
New York Branch

Dresdner Bank AG
International Westminster Bank PLC Landesbank Rheinland-Pfalz Orion Royal Bank Limited
Sociétė Générale de Banque S.A. Union Bank of Switzerland

> Issuing and Paying Agent
> European Banking Company
> Limited

August. 1984


## UK COMPANY NEWS

Standard Chartered hit by finance and bad debt costs


## Racal bid to enhance

 its security

## strategy




## Rentokil maintains growth at 20\%

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## 'Positive improvement' at Carpets Intl.


#### Abstract

   


Market surprised by strong Neill recovery

MORGANSTANLEY \& CO.
HAMBRECHT \& \&UIST


August 17, 1984

## 2,500,000 Shares

Masscomp ${ }^{\prime \prime}$

Common Stock

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Daejan Holdings SIIVER 1959-1984 JUBLEE

The Chairman, Mr B S E Freshwater, reports: - In the Company'a Silver Jubilee year, our results are substantially better than ever previously
achleved - Rental income la now sufficlent to absorb ail
financing and other costs. - The current programme of controlled expanslon
by reinvestment
property, will provide condinuality incommercial property, will provide continued income and capital
growth. © The total portfolio is now valued at more than - Oir portfolio is sufficiently diverse to enable me
to retain a quiet confidence for the future.



## PHILIPS

## HalfYearly Statement to 30th June 1984



|  | 2ndquertor | Jan.to June |  |
| :---: | :---: | :---: | :---: |
| Amounts in mililons of gulders 1994 | 1983 | 1984 | 1983 |
| Salos 12,144 | 10,541 | 24,173 | 20,663 |
| Trading profit <br> Goaring adjustment <br> Financing charges <br> Miscellaneous Income and charges | $\begin{array}{r} 628 \\ 168 \\ -490 \\ 17 \end{array}$ | $\begin{array}{r} 1,534 \\ -236 \\ -961 \\ 6 \end{array}$ | $\begin{array}{r} 1,109 \\ -302 \\ -\quad 905 \\ \hline 32 \end{array}$ |
| Profit before tax Tax on profit | $\begin{array}{r} 317 \\ -159 \end{array}$ | $\begin{aligned} & 1,006 \\ & -452 \end{aligned}$ | $\begin{array}{r} 558 \\ -279 \end{array}$ |
|  | $\begin{array}{r} 158 \\ \hline-36 \\ -15 \end{array}$ | $\begin{array}{r}553 \\ \\ \hline 68 \\ \hline 88\end{array}$ | 279 <br>  <br> 33 <br> -53 |
|  | $\begin{aligned} & 159 \\ & 59 \\ & 30 \\ & 1.5 . \\ & 0.3 \\ & 0.67 \\ & 0.72 \end{aligned}$ | $\begin{array}{r}544 \\ \hline 88 \\ \hline 82 \\ 23 \\ 78 \\ 258 \\ \\ \hline 1.19\end{array}$ | 229 5.4 27 14 4.0 1.28 1.63 |
| At end of June |  | 1894 | 1983 |
| 5rocks (as a percentage of sales in the last 12 months) Average credit period for trade debtors (in months) Liguld assets <br> Total llabllities as a percentage of totai capital employed Number of employees (comparative number at 1 January 1984:341,100) of which in the Netherlands (comparative number at 1 Jarusary 1984:67,500) |  |  | $\begin{array}{r} 31,3 \\ 25 \\ 1,038 \\ 34,27 \\ 72,100 \\ \hline \end{array}$ |

[^1]$\begin{aligned} & \text { permin comparison the net profit per ordinary share of } \\ & 10 \text { (in guliders) for } 1983 \text { has been recalculated in }\end{aligned}$
connection with the ordinary shares distributed in
$\begin{aligned} & \text { N.V. Phillpse ' Gloollampenfabtroken } \\ & \text { THE BOARD OF } \\ & \text { MANAGEMENT }\end{aligned}$
Enchoven, 16 Auguss 1984.

As a consequenceo of the strong economic growth anc
 lagied behind that of the average for the company because of the iower consumer expenditure in this areal in spiteoff
 Proint in the eroduct sector Home Electron
 His was mainly the result or a better utitisation of capacity rading rooftit in the sector froducts S.Ssterns for







APPOINTMENTS
APOIMME

Financial Times Wednesday August 221984
BIDS AND DEALS Bellair gives few clues on
when listing might resume


BCA's $£ 4.6 \mathrm{~m}$ purchase to expand U.S. operations


DIVIDENDS ANNOUNCED


MINING NEWS

## De Beers lifts profit but pays same




Gencor plans gold mine in South America


|  | $\begin{gathered} \text { Six Months } \\ \text { ended } \\ \text { 30th lune } \\ 1984 \end{gathered}$ | $\begin{array}{r} \text { Six Months } \\ \text { ended } \\ \text { 31st December } 1983 \end{array}$ | $\begin{gathered} \text { Six Months } \\ \text { Endded } \\ \text { EOH lune } \\ 9883 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| 7 Trading profit of the Bank and its subsidianies | cm 131.0 | ${ }_{159.3}^{159.3}$ | $\underset{\mathrm{cm}}{116.2}$ |
| Share of profits of associated companies | 18.0 | 13.6 | 18.7 |
| Interest on subordinated loan capital | $\begin{array}{r} 149.0 \\ 29.6 \end{array}$ | $\begin{aligned} & 172.9 \end{aligned}$ | 134.9 18.5 |
| Profit before taxation | 119.4 | 151:7 | 116.4 |
| Taxation: |  |  |  |
| The Bank and its subsidiaries (Note 3) Associated companies | $\begin{array}{r} 50.1 \\ 7.0 \end{array}$ | $\begin{gathered} 57.9 \\ 50 \end{gathered}$ | 40.0 8.0 |
| Profit after taxarion Minority interests | $\begin{aligned} & 62.3 \\ & 18.6 \end{aligned}$ | $\begin{aligned} & 88.8 \\ & 29 . \end{aligned}$ | 68.4 13.9 |
| Profit before extraordinary items Extraordinary items (Note 41 | $\begin{aligned} & 43.7 \\ & (13.6) \end{aligned}$ | $\begin{gathered} 59.2 \\ (24.3) \end{gathered}$ | 54.5 |
| Profit atributable to members of the Bank Dividend | $\begin{gathered} 30.1 \\ 14.8 \end{gathered}$ | 34.9 28.7 | 545 14.8 |
| Profit retained | 15.3 | 6.2 | 39.7 |
| Eamings per share (Note 5] Dividend per share | $\begin{array}{r} \text { 28.1p } \\ \text { (Interim) } \end{array}$ | $\begin{gathered} 380 p \\ \text { si.5p } \\ \text { (Finall) } \end{gathered}$ | $\begin{array}{r} \text { 39.1p } \\ \text { Hiterip } \end{array}$ |



Standard Chartered

Direct banking, worldwide
































AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES


WORLD STOCK MARKETS


## More hopeful outlook for docks talks boosts


gilt-edged stocks and equities


FT-ACTUARIES SHARE INDICES
These lnctices are the joint complation of the Fiuancial Times
$\because$. the linstitute of Actuaries and the Faculty of Actuaries




## 年




Equitbes


FIXED INTEREST STOCKS

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## "RIGHTS" OFFERS

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| LONDON TRADED OPTIONS |  |
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FT UNIT TRUST INFORMATION SERVICE

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Financial Times Wed







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## INSURANCE, OVERSEAS \& MONEY FUNDS



COMMODITIES AND AGRICULTURE

## Dispute over price of milk for Cheddar goes to arbitration

| by andrew gowtrs |  |  |
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| A DISPUTE has brokeo out argue that it should reflect the study. The two sldes are to |  |  |
| ${ }^{\text {ing }}$ facturers over | Cbeddar, presendy depreses | Sir Errest, a |
| pay for |  |  |
| ${ }_{\text {Cheddar. }}^{\text {sticking }}$ to what | sxying It, was |  |
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| an ofisial arbitrifitor is now |  | g |
| he amount at issue is little |  |  |
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| Marketing Board of more than abie |  |  |
|  | E3.5m. |  |
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| tha price of milk sold for manu- |  |  |
| be based on a reasonable return attracting the unwelcome atter- min |  |  |
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| premium "to guarantee conti- Executiv |  |  |
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## Census boosts grain crop prospects








## PRICE CHANGES

 to 29,000 hectares; drop in the
ootal number ont dairy cows.

Backing
for world
copper
talks plan


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Cocoa price
boosted by supplies

## squeeze

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## EUROPEAN MARKETS



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## BRITISH COMMODITY PRICES

## CURRENCIES, MONEY and CAPITAL MARKETS

## FOREIGN EXCHANGES <br> FINANCIAL FUTURES



|  | anatiole | ${ }^{\text {S. }}$ | 3,7899.' | 24, 24. |  | , | ${ }^{\text {anten }}$ | , malanil | 1:373 | ${ }^{\text {maxamiab }}$ |  |
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| Simamemeat i,006 | : 0.36 | ${ }_{4}^{\text {axiza }}$ | H191 | ${ }_{1}$ |  | 0.965 | ${ }^{1,28.28}$ | ${ }^{101066 .}$ |  | ${ }^{2080.9}$ |  |
|  | ${ }_{\text {a }}^{\text {amasi }}$ | ${ }^{2} 1.148$ | ${ }^{\frac{8}{1,2080}}$ |  | ${ }^{30} 8.6$ | 2:120 | ${ }_{\text {8, }}^{\text {8,53 }}$ | ${ }_{72016}^{2014}$ | ${ }^{1.959}$ |  |  |
| 10tata dutur | ${ }_{\text {a }}^{\text {a }}$ | 0.0 .85 |  | ${ }_{\text {\% }}^{\text {\% }}$ | ${ }^{8} 8.7888$ | 0, 0.350 | 1.1329 |  | 0:730 | ${ }^{\text {372.as }}$ |  |
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MONEY MARKETS

## UK interest slightly firmer






| Company | Notices |
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| Clabs |  |
|  | Holidays <br> \& Travel |
|  | Flights |
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| CLASSIFIED AdVERTISEment rates |  |
| Commerisel and Indsstrial Proportion Residential Property Appolitiments |  |
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$\xrightarrow{\text { Residential Property } \cdot \text { Rentals }}$

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AMERICAN EXECUTIVES

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## FT INTERNATIONAL BOND SERVICE



OVER-THE-COUNTER

| Continued from Page 20 |  |  |  |
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 EdF brings some
life to quiet market
with $\$ 500 \mathrm{~m}$ bond

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| pooement of the allotments forCredit Suisse First Baston's Bea-trice Foods issue. |  |
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## Chrysler sells $\$ 500 \mathrm{~m}$ of commercial paper.













## ENERGY REVIEW

## When nuclear reactors get too old



By Andrew Holmes



DECOMMISSIONING COST OF NUCLEAR POWER STATIONS

| Uuility operator | Col | Reactor and size | $\begin{aligned} & \text { Commint } \\ & \text { cioning } \\ & \text { dixat } \end{aligned}$ | Expected dedote | Expected |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkanses Power and Ught | US. | Artanasas One | 1980 | $2012-2016$ | ${ }^{581 / 235 m}$ |
| Commonweath Edison | us. | , | 1982 | after 2002 | \%12pm |
| Albama Power | us. |  | 1972 | 2012 | \$54m |
| Wisconsin Electric Power | us. |  | $\begin{aligned} & 1790 \\ & \left.\begin{array}{l} 170 \\ \hline 9 \% \end{array}\right) \end{aligned}$ | Not yet | $\begin{aligned} & 5450,3 \mathrm{~mm} \\ & (2000 \text { pricas }) \end{aligned}$ |
| tVA | us. |  |  | $2015$ | (arrient prices) |
| Jersey Central Power \& Light US. <br> Public Service Electric a cas U.S. |  | Orostem | 7969 . | 2009 |  |
|  |  | $\underset{\substack{\text { Salem } \\ \text { (1,TOOMW }}}{ }$ <br> each) |  | $\frac{2016}{(\text { estimazted })}$ | 200m $\square$ |
| rthesst Uitiries | us. | Milestone | 1975 | 2010 |  |
| re Gax 2 Electric | us. |  | 1975 | 2008 | \%m |
| in Power | us. | Edramin 2 | 1978 | 2092 |  |
| Sceb | Scotbend | tumterston $B$ | 1976 | Unknown |  |
| GB | England | Hinkley Point: | 197 | Unkenom |  |
| Imatran Voira | Friand |  |  |  | (1930 prika) |
| vo | Finland | 7 | 1973 | 2010 |  |
| Taiwan Power | Taiwan | Kuastere 1 | 191 | 2021 | Stm |
| okg | Sweden | Osharshamn 2 <br> (595Mw) | 1974 | After 2010 |  |
| cric Power | Japen |  | 1978 | ceer 2010 |  |
| Em | Holland |  | 193 | 2013 | Hftiomio |




[^0]:    Poland: a stimulating press Editorial comment: SEC despite the censors $\quad 2$ Australia Management: how compa- UK ports: the struggle to nies decide on donations .. 6 match Europe.
    Technology: barrage across Monetary reform: cures the Mersey ............... 6 worse than the disease .... 9 FT top 10: world's worst Lex: Carless Capel; Brooke buildings Bond; Airship
    $\begin{array}{ll}\text { French motor industry: cuts } & \text { Energy Review: } \\ \text { that cannot be delayed .... } 8 & \text { reactors that get too old .. } 28\end{array}$

[^1]:    In calculating proft and capital employec,
    roportion of those provisions which, as anticipated wiif have to be made st the end of the financial year The net proffit per ordinary share of 110 (in quilders) in outstanding number of ordinary shares in the relevan 1984 and charged to Share Premium Account. To

